

RAMSEY TOWN COMMISSIONERS



Statement of Accounts

Year Ended 31st March 2008

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2008

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The statement of responsibilities for the statement of accounts

Ramsey Town Commissioners' Responsibilities

Ramsey Town Commissioners are required to:

- make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this body, that officer is the Responsible Financial Officer;
- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- approve the statement of accounts.

The Responsible Financial Officer's Responsibilities

The Responsible Financial Officer is responsible for the preparation of the body's statement of accounts in accordance with proper practices as set out in the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ("the SORP").

In preparing this statement of accounts, the Responsible Financial Officer is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- comply with the SORP.

The Responsible Financial Officer has:

- kept proper accounting records which were up to date; and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

The Responsible Financial Officer should sign and date the statement of accounts, stating that it presents fairly the financial position of the body at the accounting date and its income and expenditure for the year ended 31 March 2008.

Dispensation has been received from the Department of Local Government and Environment that the new format of accounts as defined by the SORP and the requirement for internal audit contained within the legislation, will not need to be applied until the year ended 31 March 2009.

Independent Auditors' Report to the Ramsey Town Commissioners ("the Commissioners")

We have audited the financial statements of the Ramsey Town Commissioners for the year ended 31 March 2008 set out on pages 5 to 25. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 5.

This report is made solely to the Commissioners, as a body, in accordance with Section 6 of the Audit Act 2006. Our audit work has been undertaken so that we might state to the commissioners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Commissioners, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of commissioners and auditors

The Commissioners are responsible for preparing the financial statements in accordance with applicable Isle of Man law as set out in the Statement of Commissioners' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom & Ireland).

We report to you our opinion as to whether the financial statements are prepared in accordance with the Accounts and Audit Regulations 2007, made under the Audit Act 2006. In addition we report to you if, in our opinion, the commissioners have not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the commissioners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the commissioner's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

The evidence available to us was limited because we were unable to verify the Capital Discharged balance of (£12,233,557) despite extended audit testing. Any adjustment to these figures would have a consequential effect on the results for the year ended 31 March 2008.

Disagreement on Accounting Policies – Application of relevant legislation – Qualified Opinion

As disclosed in note 4 of the accounting policies, under the approval of the Department of Local Government and the Environment, the financial statements have not been fully prepared in accordance the Accounts and Audit Regulations 2007 as made under the Audit Act 2006. The matters of non-compliance cover both the core statements and the supporting notes, as required by the Accounts and Audit Regulations 2007 and the Statement of Recommended Practice 2007: Accounting for entities subject to the Audit Act 2006 ("the SORP").

The matters of non-compliance in respect of the Accounts and Audit Regulations 2007 are:

- Section 8 paragraph 3(a) – omission of Explanatory Forward and associated disclosure;
- Section 8 paragraph 3(d) – omission of Statement of Total Movements in Reserves and associated disclosure;
- Section 8 paragraph 3(e) – omission of Statement of Internal Control and associated disclosure; and
- Section 8 paragraph 6(a) – omission of disclosure in the notes to the financial statements in relation to number of members, officers and employees within the prescribed pay scales.

The matters of non-compliance in respect of the SORP are:

- Section 3.25 – omission of disclosure on the statement of the cumulative effect of prior year adjustments on the face of the Statement of Total Recognised Gains and Losses;

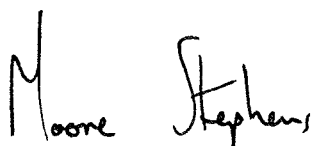
Independent Auditors' Report to the Ramsey Town Commissioners ("the Commissioners") (continued)

- Section 3.42 – omission of the accounting policy for finance leases;
- Section 3.52 – omission of disclosure of pension costs to the Income and Expenditure Accounts, Housing Revenue Account Income and Expenditure Account and the Statement of Total Recognised Gains and Losses;
- Section 3.55 – omission of relevant pension disclosure notes;
- Section 3.80 – expenditure charged directly to reserve accounts;
- Section 3.95 – assets have not been categorised and included in the balance sheet in accordance with sections 3.96 to 3.98 of the SORP;
- Section 3.107 – appropriate assets have not been subject to an impairment review;
- Section 3.122 – depreciation charges have not been taken to the relevant General Fund Balance;
- Section 3.124 – omission of the Net Operating Costs section of the Income and Expenditure Account;
- Section 3.142 – omission of the accounting policy for VAT;
- Section 4.2 – omission of the Explanatory Foreword and Statement of Internal Control;
- Section 4.4 – omission of Statement of Total Recognised Gains and Losses and associated disclosure;
- Section 4.4 – omission of Cash Flow Statement and associated disclosure;
- Section 4.17 – omission of the accounting policy for pensions;
- Sections 4.19 – 4.24 – not complied with the format of the Income and Expenditure Account;
- Section 4.29 – omission of the Statement of Total Recognised Gains and Losses;
- Section 4.30 – omission of the Cash Flow Statement;
- Section 4.31 – omission of certain disclosures from the notes to the financial statements;
- Section 4.32 – Housing Revenue Account and relevant disclosures inappropriately disclosed; and
- Section 4.33 – Rate Fund and relevant disclosures inappropriately disclosed.

Accounting policies

- The accounting policies do not adequately disclose the matters of non-compliance in respect of the SORP.

In our opinion, except for the effect on the financial statements of the matters referred to in the preceding paragraphs, the financial statements present fairly, in all material aspects, the state of the Commissioners' affairs as at 31 March 2008 and for the year then ended.



MOORE STEPHENS
Chartered Accountants
Douglas
Isle of Man

22 March 2010

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

ACCOUNTING POLICIES

These accounts have been prepared in accordance with the following accounting policies:-

1 Revenue Accounts

The accounts are prepared on an accruals basis, a basis consistent with the previous year.

2 Capital Accounts

The accounts are prepared on an accruals basis, a basis consistent with the previous year.

All capital funding was obtained from the Isle of Man Bank.

3 Housing Reserve Account

An allowance for repairs of 33.33% of net housing rents receivable is made in determining the annual housing deficiency grant from Central Government. When actual repairs are less than such allowance, the under-spending is transferred to a housing reserve. Any surplus on the housing account is likewise transferred to this reserve. This reserve can be used for exceptional repairs with the approval of the Department of Local Government and the Environment.

4 Statement of Assets and Liabilities

The stock of land and property was revalued during the year by an officer of the Commissioners and the revalued amount is shown in the Statement of Assets and Liabilities. The increase in value is shown in a revaluation reserve.

a) Depreciation

The value of the fixed assets shown in the Statement of Assets and Liabilities is reduced by depreciation annually on the following basis:-

Freehold Property	2.50% Straight Line
Motor Vehicles	25.00% Reducing Balance
Other Assets	10.00% Reducing Balance

b) Impairment

The value at which each category of assets is included in the Balance Sheet is reviewed each year: where values have changed in the period, the valuations are adjusted to reflect the change. Where a major change in asset values is due to a consumption of economic benefits (such as physical damage), the impairment loss is recognised in the Income and Expenditure Account. Other impairments are recognised in the Revaluation Reserve. Impairment reviews are carried out on all assets, other than non-depreciable land, where no depreciation charge is made or the estimated remaining useful life of the asset exceeds 50 years.

c) Debtors and Creditors

Provision has been made for all material amounts receivable or payable at 31st March, 2008 not referred to in the receipts and payments account.

As a result of the above, the following items as set out in section 4.2 of the SORP, and associated disclosures, have been omitted from these financial statements:

- Explanatory foreword

The following items as set out in section 4.4 of the SORP, and associated disclosures, have been omitted from these financial statements:

- Statement of the Movement on the General Fund Balance;
- Statement of Total Recognised Gains and Losses;
- Cash Flow Statement and related notes;

The following items have been omitted from the financial statements as set out in section 8(3e) of the Accounts and Audit Regulations 2007:

- Statement of Internal Control

The information to be disclosed in the notes to the financial statements as set out in sections 4.31 and 4.32 of the SORP have been omitted from these financial statements.

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2008

GENERAL REVENUE ACCOUNT
SUMMARY OF INCOME AND EXPENDITURE

ESTIMATE		PAGE	2008	2007
£			£	£
1,941,096	Rates Receivable	9	1,907,011	1,806,918
35,000	Bank Interest Receivable	9	47,627	38,776
<hr/>			<hr/>	<hr/>
1,976,096			1,954,638	1,845,694
(2,117,425)	Less Net Expenditure	8	(1,816,524)	(1,954,652)
<hr/>			<hr/>	<hr/>
(141,329)	Surplus/(Deficit) for the year		138,114	(108,958)
451,319	Accumulated Surplus from Previous year		790,992	899,950
<hr/>			<hr/>	<hr/>
£ 309,990			£ 929,106	£ 790,992
<hr/>			<hr/>	<hr/>

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2008

GENERAL REVENUE ACCOUNT NET EXPENDITURE

ESTIMATE		PAGE	2008		2007	
£			£	£	£	£
	Administration and Office Expenses	9	712,422		643,538	
795,500	Less Income	9	<u>(38,659)</u>	673,763	<u>(28,155)</u>	615,383
	Miscellaneous Expenditure, including Advertising, Entertainment and Loan Charges	9/10	62,073		37,929	
30,895	Less Miscellaneous Income	10	<u>(25,413)</u>	36,660	<u>(26,271)</u>	(11,658)
	Housing and Property	10/11/12	440,113		453,780	
294,830	Less Income	10/11/12	<u>(210,115)</u>	229,997	<u>(173,464)</u>	280,317
	Works and Development	12/13	886,337		918,676	
490,660	Less Grants and Income	12/13	<u>(450,641)</u>	435,696	<u>(507,768)</u>	410,908
	Parks and Leisure	13/14/15	214,277		682,477	
470,540	Less Income	13/14/15	<u>(23,089)</u>	191,187	<u>(46,090)</u>	636,388
<hr/>			<hr/>		<hr/>	
£ 2,082,425			£ 1,567,303		£ 1,954,653	
<hr/>			<hr/>		<hr/>	

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2008

GENERAL REVENUE ACCOUNT

	2008		2007	
	£	£	£	£
FINANCE AND GENERAL PURPOSES				
Administration and Office Expenses				
Rate Collection Costs	19,633		19,266	
Rate Refunds	1,914		2,012	
Audit Fees	12,332		2,700	
Legal Expenses	3,244		4,557	
Election Expenses	180		67	
Insurance	10,805		5,192	
Heat and Light	15,339		14,766	
Printing, Stationery, Telephone, Rent and Rates	56,319		44,669	
Caretaker's Wages	19,430		16,385	
Salaries	446,995		427,743	
Pensions	108,762		101,222	
Staff Training	2,685		1,118	
Fuel for Vans	824		400	
Business Continuity Plan	1,500		0	
Car Travel Allowances	540		1,235	
Office Equipment Replacement	11,919	712,422	<u>2,207</u>	643,538
Less:				
Rates Collected	1,876,427		1,767,218	
Rate Arrears Collected	30,584		39,700	
National Insurance	406		279	
Bank Interest	47,627		38,776	
Fixed Penalties	100		0	
Administration Fee: Ramsey and Northern Districts Housing Cttee.	<u>38,153</u>	(1,993,297)	<u>27,876</u>	(1,873,848)
		<u>(1,280,875)</u>		<u>(1,230,310)</u>
Advertising and Entertainment				
Advertising		0		1,048
Members' Expenses		4,390		3,760
Chairman's Expenses and Entertainment		<u>1,710</u>		<u>1,891</u>
		<u>6,100</u>		<u>6,699</u>
Carried forward		<u>(1,274,775)</u>		<u>(1,223,611)</u>

FINANCE AND GENERAL PURPOSES CONTINUED

	2008		2007	
	£	£	£	£
Brought forward		(1,274,775)		(1,223,611)
Miscellaneous				
Town Band	1,000		1,000	
Bank Charges and Interest	10,507		10,702	
Municipal Sunday	528		704	
War Memorial	2,046		2,492	
Incidental	3,164		3,141	
Vehicle Replacement	19,805		0	
Town Warden	16,118		11,876	
Amenity Byelaw Regulations	2,805	55,973	1,315	31,230
Less:				
Incidental	1,490		2,388	
Search Fees	23,915		23,850	
Administration of Trade Union Subscriptions	8	(25,413)	33	(26,271)
		30,560		4,959
HOUSING AND PROPERTY				
Community Heating Schemes				
Transfer to Heating Reserve		6,866		22,343
Close Woirrey / Close y Chibbyr Ghlass				
Oil	24,200		18,711	
Electricity	3,264		2,286	
Restroom Refurbishment	0	27,464	855	21,852
Less:				
Heating Charges	28,762		27,371	
Drying Tokens	26		17	
Restroom Hire	1,019	(29,807)	1,071	(28,459)
		(2,344)		(6,607)
Lezayre Housing Estate				
Garage and Shop Maintenance	0		2,931	
Rates and Insurance	387		8,768	
Community Heating Oil & Electricity	6,939	7,326	4,620	16,319
Less:				
Garage and Shop Rents	164		4,670	
Community Heating Charges	7,059	(7,223)	8,255	(12,925)
		103		3,394
Carried forward		(1,239,590)		(1,199,523)

**HOUSING AND PROPERTY
CONTINUED:**

	2008		2007	
	£	£	£	£
Brought forward		(1,239,590)		(1,199,523)
Brookfield Court				
Garage Repairs	976		854	
Oil	13,072		7,636	
Electricity	<u>650</u>	14,698	<u>505</u>	8,995
Less:				
Heating Charges	11,939		11,661	
Drying Tokens	49		70	
Garage Rents	<u>4,056</u>	(16,044)	<u>4,002</u>	(15,733)
		<u>(1,346)</u>		<u>(6,738)</u>
Close ny Mooragh				
Oil	29,490		21,171	
Electricity	<u>2,698</u>	32,188	<u>1,593</u>	22,764
Less:				
Heating Charges	35,168		33,946	
Dryer Tokens	<u>588</u>	(35,756)	<u>551</u>	(34,497)
		<u>(3,568)</u>		<u>(11,733)</u>
Workshops				
Maintenance and Insurance		42,736		46,055
New Workshops Loan Charges		24,133		25,310
		<u>66,869</u>		<u>71,366</u>
Town Hall				
Maintenance and Insurance	61,559		58,067	
Loan Charges	<u>167,397</u>	228,956	<u>175,342</u>	233,409
Less:				
Income		(10,689)		(12,146)
		<u>218,267</u>		<u>221,263</u>
Public Conveniences				
Contract Cleaners		31,202		30,744
Maintenance and Insurance		20,619		22,691
Cleaning Materials		3,925		3,299
		<u>55,746</u>		<u>56,734</u>
Carried forward		<u>(903,622)</u>		<u>(868,629)</u>

**HOUSING AND PROPERTY
CONTINUED:**

	2008		2007	
	£	£	£	£
Brought forward		(903,622)		(868,629)
Housing Revenue Account				
Income				
Surfeit Transferred		(4,764)		(3,528)
Administration Charge in respect of Scheme Nos. 1 - 23		(105,833)		(66,176)
		<u>(110,597)</u>		<u>(69,704)</u>

WORKS AND DEVELOPMENT

Amenities and Services

Foreshores, Flags and Deckchair
Maintenance

3,249 1,981

Car Parks

Operational Costs

11,240 10,888

Less:

Station Road Maintenance Contribution

2,257

Car Parking Spaces

10,062

(12,319)

2,170

10,632

(12,802)

(1,079)

(1,914)

Refuse

Wages

189,313

Operational Costs

298,145

487,458

177,619

301,308

478,927

Less:

Collection Charges

99,924

Sale of Commercial Refuse Bins

816

(100,740)

113,789

619

(114,409)

386,718

364,518

Sewers and Pumps

Wages

72,371

Operational Costs

92,022

Loan Charges

99,926

264,319

82,403

119,038

116,175

317,616

Less:

Government Refund, Sewer Connections

264,319

Administration Fee

55,752

(320,071)

317,616

47,202

(364,818)

(55,752)

(47,202)

Carried forward

(681,083)

(620,951)

**WORKS AND DEVELOPMENT
CONTINUED:**

	2008		2007	
	£	£	£	£
Brought forward		(681,083)		(620,951)
Miscellaneous				
Seats, Promenade Shelters, Street Name Plates and Town Clocks Maintenance	25,706		23,761	
Street and Decorative Lighting				
- Maintenance	75,330		63,255	
- Loan Charges	0		0	
C.C.T.V. Town Area	3,128		1,359	
Grass Cutting and Tree Limbing	15,840		13,993	
Property Repairs: Private Sector	<u>67</u>	120,071	<u>6,897</u>	109,265
Less:				
Government Grants - Grass Cutting and Tree Limbing	17,511		14,861	
Refund Private Property Repairs	<u>0</u>	(17,511)	<u>880</u>	(15,741)
		<u>102,560</u>		<u>93,524</u>
		<u><u>102,560</u></u>		<u><u>93,524</u></u>
PARKS AND LEISURE				
Advertising and Entertainment				
Publicity	1,043		747	
Seasonal Entertainment and Attractions	13,307		13,151	
Ramsey in Bloom	14,079		8,269	
Wages	<u>16,954</u>	45,383	<u>16,508</u>	38,675
Less:				
Income		(5,401)		(9,758)
		<u>39,982</u>		<u>28,917</u>
		<u><u>39,982</u></u>		<u><u>28,917</u></u>
Amenities and Services				
Mooragh Park Amusements Maintenance		33,934		34,125
Water Feature		0		142,687
		<u>33,934</u>		<u>176,812</u>
		<u><u>33,934</u></u>		<u><u>176,812</u></u>
Carried forward		<u><u>(504,607)</u></u>		<u><u>(321,699)</u></u>

**PARKS AND LEISURE
CONTINUED:**

	2008		2007	
	£	£	£	£
Brought forward		(504,607)		(321,699)
Mooragh Park Gardens and Land				
Wages	162,738		152,624	
Maintenance	59,374		43,643	
Skate Park	<u>29,599</u>	251,711	<u>95,279</u>	291,546
Less:				
Income	<u>18,276</u>	(18,276)	<u>102</u>	(102)
		<u>233,435</u>		<u>291,444</u>
Trading Concessions				
Rates, Insurance and Licences	4,825		4,683	
Courts and Greens Maintenance	<u>10,023</u>	14,848	<u>12,400</u>	17,083
Less:				
Rent and Rates	24,620		21,023	
Club Fees	<u>1,435</u>	(26,055)	<u>1,655</u>	(22,678)
		<u>(11,207)</u>		<u>(5,595)</u>
Swimming Pool				
Wages - Grass Cutting, etc	705		709	
Rate Contribution	<u>15,021</u>	15,726	<u>14,939</u>	15,648
Less:				
Income		(775)		(780)
		<u>14,951</u>		<u>14,868</u>
Maintenance of Properties		<u>12,041</u>		<u>22,335</u>
Ramsey and Northern Districts Housing Committee				
Wages - Grass Cutting, Etc		4,127		24
Less:				
Income		(4,540)		(26)
		<u>(413)</u>		<u>(2)</u>
Carried forward		<u>(255,800)</u>		<u>1,351</u>

**PARKS AND LEISURE
CONTINUED:**

	2008		2007	
	£	£	£	£
Brought forward		<u>(255,800)</u>		(1,351)
Library				
Salaries	79,351		75,052	
Repairs and Maintenance	20,051		14,241	
Books	<u>31,431</u>	130,833	<u>31,061</u>	120,354
Less:				
Library Fees		(13,149)		(12,745)
		<u>117,684</u>		<u>107,609</u>
Balance carried down being excess of ordinary income over expenditure		<u>(138,116)</u>		<u>(108,960)</u>

	2008	2007
	£	£
Balance on General Revenue Account 1st April 2007	790,990	751,838
Balance carried down being excess of Ordinary Income over Expenditure for the Year	138,116	0
Balance carried down being excess of Ordinary Expenditure over Income for the Year	0	(108,960)
Opening Balance adjustment	0	148,112
Balance on General Revenue Account 31st March 2008	<u> </u>	<u> </u>
Isle of Man Bank Ltd	£ 929,106	£ 790,990

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2008
HOUSING REVENUE ACCOUNT

	2008		2007	
	£	£	£	£
Housing Repairs		466,777		411,634
Transfer to Housing Reserve		3,546		140,813
Housing Rates		272,657		262,265
Surfeit Transferred to General Revenue Account				
- Rates recovered	277,422			
- Rates paid	<u>(272,658)</u>	4,764		3,528
Housing Loan Charges	978,490			
Housing Projects Account Debit Interest	<u>0</u>	978,490		646,547
Transfer to Sinking Fund		0		0
Overclaimed Housing Deficiency		0		215,522
Administration including Legal Charges		<u>105,833</u>	1,832,067	<u>66,175</u>
				1,746,484
Less:				
Rents Recovered		1,628,104		1,528,956
Miscellaneous Income		0		2,006
Government Grant Estimated Deficiency outstanding		74,463		
Received on Account		<u>129,500</u>	(1,832,067)	<u>215,522</u>
				(1,746,484)
		£	0	£
				0

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2008

GENERAL RATE ACCOUNT

	2008			2007	
	£	£	£	£	£
Rates Collected	1,872,760				
Arrears Collected	<u>30,584</u>	1,903,344		1,846,625	
Discounts		73,410		69,805	
Exempt and Unoccupied Properties		19,578		31,722	
Arrears now Exempted/Written Off		9,196		34,061	
Balance Outstanding at 31st March 2008:-					
Arrears of Rates Carried Forward					
2003/2004 and earlier	25,797				
2004/2005	7,572				
2005/2006	6,659				
2006/2007	14,555				
2007/2008	<u>41,493</u>	<u>96,076</u>	2,101,604	<u>94,363</u>	2,076,576
Less:					
Arrears Brought Forward at 1st April 2007		94,363		134,072	
Amount of rate @ 312p (2007: 305p) in the £ on the net valuation of the Town as certified by the Assesement Board viz £651,573 (2007: £638,244)		<u>2,007,241</u>	(2,101,604)	<u>1,942,504</u>	(2,076,576)
		<u>£</u>	<u>0</u>	<u>£</u>	<u>0</u>

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2008
CAPITAL ACCOUNT

	2008		2007	
	£	£	£	£
Balance at 1st April 2007			202,154	2,163,093
Borrowed from Isle of Man Bank				
Loans	1,382,304		9,550,000	
Transfer from Capital Projects	<u>6,094,156</u>	7,476,460	<u>4,118,421</u>	13,668,421
Transfer from Housing Reserve	31,168		0	
Transfer from Sinking Fund	0		1,817,207	
L.H.E. - Further Fees	<u>2,162</u>	33,330	<u>0</u>	1,817,207
Call Account Interest		<u>809</u>	<u>7,510,599</u>	<u>9,512</u>
			7,712,753	17,658,233
Less:				
Capital Works Expenditure				
L.H.E. - Further Fees	174,307		146,489	
L.H.E. - Enabling Works	49,316		1,782,466	
L.H.E. - Redevelopment Phase 1	4,312,687		1,430,194	
New Units Faaie Wyllin	1,400		614,303	
New Units Ballure Road	1,087,425		136,618	
Cronk Elfin -Central Heating	0		6,013	
Central Heating Framework				
Agreement - Fees	9,600		5,880	
Central Heating Bircham Ave Close	221,169		0	
Cavity Wall & Loft Insulation	53,567		0	
Cavity Wall & Loft Insulation -				
Additional works	31,168		0	
Replacement Windows & Doors	<u>170,796</u>	(6,111,435)	<u>0</u>	(4,121,963)
Transfer to Capital Projects Account		(11,584)		(0)
Bonds Repaid	600,200		12,966,616	
Government Loan Repaid	<u>0</u>	(<u>600,200</u>)	<u>367,500</u>	(13,334,116)
Balance at 31st March 2008				
Isle of Man Bank Ltd.		£ 989,534		£ 202,154

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2008

SINKING FUND ACCOUNT

	2008		2007
	£	£	£
Balance at 1st April 2007		0	779,633
Income:			
Transferred from Capital Account		0	1,037,574
Expenditure:			
Transferred to Capital Account		0	(1,817,207)
		<hr/>	<hr/>
Balance at 31st March 2008	£	0	£ 0
Isle of Man Bank Ltd.		<hr/> <hr/>	<hr/> <hr/>

UNAPPROPRIATED CAPITAL RECEIPTS ACCOUNT

	2008		2007
	£	£	£
Balance at 1st April 2007		38,667	111,393
Income:			
Release of Covenants Mooragh Estate	0		9,750
Bank Interest	<hr/> 856	856	<hr/> 2,543
			12,293
Expenditure:			
CCTV Upgrade	0		74,934
Resurfacing Tennis Courts	0		10,085
Library Shelving	<hr/> 9,971	(9,971)	<hr/> 0
			(85,019)
		<hr/>	<hr/>
Balance at 31st March 2008	£	29,552	£ 38,667
Isle of Man Bank Ltd.		<hr/> <hr/>	<hr/> <hr/>

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2008

HOUSING RESERVE ACCOUNT

	2008	2007
	£	£
Balance brought forward	140,813	0
Income:		
Bank Interest Receivable	540	0
Underspent Maintenance Allowance	-	29,491
Close ny Mooragh Noise recification	-	2,007
Transfer from Housing Revenue	<u>3,546</u>	<u>109,315</u>
	4,087	
Expenditure:		
Cavity and Loft insulation	(31,168)	0
	<u> </u>	<u> </u>
Balance carried forward	£ 113,732	£ 140,813
	<u> </u>	<u> </u>

HEATING RESERVE ACCOUNT

	2008	2007
	£	£
Balance brought forward	28,147	5,741
Income:		
Bank Interest	177	63
Transfer from Revenue Account	<u>6,866</u>	<u>22,343</u>
	7,043	
Balance carried forward	£ 35,190	£ 28,147
	<u> </u>	<u> </u>

CAPITAL PROJECTS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(4,901,228)	(782,807)
Income:		
Loan from Isle of Man Bank	5,000,000	0
Transfer from Capital Account	<u>11,584</u>	
	5,011,584	
Transferred to Capital Account	(6,094,156)	(4,118,421)
	<u> </u>	<u> </u>
Balance carried forward	£ (5,983,800)	£ (4,901,228)
	<u> </u>	<u> </u>

RAMSEY TOWN COMMISSIONERS
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2008

	Note	2008	2007
		£	£
Tangible fixed assets	1-2	57,898,906	53,429,849
Debtors	4	624,869	461,995
Stock		-	2,931
Bank balances	5	1,503,639	980,534
		2,128,508	1,445,460
Creditors	7		
Lease debt		31,204	89,032
Accruals		44,856	45,470
Housing deficiency repayable		-	215,522
Bonds outstanding		1,543,850	2,144,050
Capital Projects overdraft facility		5,983,800	4,901,228
Bank loans		15,639,083	4,588,290
		23,242,793	11,983,592
Net current liabilities		(21,114,285)	(10,538,132)
Total assets less liabilities		36,784,621	42,891,717
Capital and reserves	6	36,784,621	42,891,717
		36,784,621	42,891,717

The notes on pages 22 - 25 form part of these financial statements.

Signed on behalf of the Ramsey Town Commissioners

..... Chairman, Ramsey Town Commissioners

..... Lead Member with responsibility
for Finance and General Purposes

..... Town Clerk & Chief Executive

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH, 2008

NOTES TO THE ACCOUNTS

1. - Land and Property

£ £

Housing

The valuations are calculated by the Property Manager of Ramsey Town Commissioners using the guide to costs for House Rebuilding Costs for Insulation Valuation produced by the Royal Institution of Chartered Surveyors each year less 20%. This figure is modified by that percentage advise by the Commissioners' insurance brokers being the renewal valuation for commercial and domestic properties for the year.

Scheme No. 1 Gladstone Avenue	6,248,715	
Scheme No. 2 Albert Terrace	1,558,834	
Scheme No. 3 Westbourne Road	688,167	
Scheme No. 4 Lower Queen's Pier Road & Prince's Road	2,355,430	
Scheme No. 5 Upper Queen's Pier Road & Seamount Road	4,529,001	
Scheme No. 6 Brookhill Road	662,890	
Scheme No. 7 Cronk Elfin	4,407,999	
Scheme No. 8 Mayfield	888,915	
Scheme No. 9 Bircham Avenue	582,803	
Scheme No. 10 Queen's Pier Road	499,176	
Scheme No. 11 Albert Street	391,110	
Scheme No. 12 North Shore Road	861,826	
Scheme No. 13 Vernon Road	838,436	
Scheme No. 14 Close Woirrey	1,049,552	
Scheme No. 15 Lezayre Estate	5,188,993	
Scheme No. 16 Bircham Avenue Close	4,192,006	
Scheme No. 17 Close Caarjys	1,259,203	
Scheme No. 18 Brookfield Court	1,329,789	
Scheme No. 19 Close ny Mooragh	4,659,917	
Scheme No. 21 Close y Chibbyr Ghlass	1,535,796	
Scheme No. 22 Faaie Wyllin	1,008,000	44,736,558
Housing - Schemes in Progress		
Scheme No. 23 New Estate	4,396,000	
Scheme No. 24 Yew Tree Apartments	1,946,087	6,342,087

Land

At original Cost

Land	Prince's Road	50	
Land	Lhergy Frissell	150	
Land	Old River Road	900	
Land	North Shore Road	820	
Land	Vollan Broughs	90	
Land	Plots 14, 14a and 15 Milntown Estate	300	
Land	Gladstone Avenue	300	
Land	North Shore Road	50,000	52,610

Carried forward

51,131,255

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH, 2008

NOTES TO THE ACCOUNTS

1. - Land and Property continued

	£	£
Brought forward		51,131,255

Other Property and Undertakings

The valuations are calculated by the Property Manager of Ramsey Town Commissioners using the guide to costs for House Rebuilding Costs for Insulation Valuation produced by the Royal Institution of Chartered Surveyors each year less 20%. This figure is modified by that percentage advise by the Commissioners' insurance brokers being the renewal valuation for commercial and domestic properties for the year.

Town Hall and Library	3,444,545	
Riverside Workshop	572,191	
Two Shops, Lezayre Housing Estate	102,183	
Shelters, Mooragh Promenade	45,400	
Public Conveniences, Market Place	84,078	
Public Conveniences, Old River Road	50,849	
Public Conveniences/Changing Rooms		
Coronation Park	111,255	
Public Conveniences, Mooragh Park	82,739	
Garages/Stores Old River Road		
Workshops & Premises	107,599	
Car Park - Plaza	36,750 *	
Car Park - College Street	5,750 *	
Car Park - Station Road	115,500 *	
Car Park - Water Street	11,500 *	
Parklands Day Nursery	533,899	
Boathouse Cafe	202,038	
Boathouse and Shed	38,275	
Lakeside Centre & Public Conveniences	302,038	
Gardeners' Shed	13,169	
Bandstand	13,805	
Bowling Kiosk	44,015	
Bowling Club Shed	681	
Bowling Spectator Stand	4,532	
Water Feature	136,000	
Skate Park	120,000	
Shelters	18,163	
Greenhouses, Nurseries and Sheds	22,731	
Tennis Courts	25,700 *	
Landing Stage	2,300 *	
Lake	1,150 *	
Footbridge	1,150 *	
	<hr/>	<hr/>
		6,249,985
	£	57,381,240

* given full valuation

RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

NOTES TO THE ACCOUNTS

2. - Plant, Equipment and Motor Vehicles

	Motor Vehicles	Office furniture & equipment	Miscellaneous	Total
Cost				
As at 1st April 2007	£ 528,595	£ 217,244	£ 965,623	£ 1,711,462
Additions in year	£ 20,232	£ 43,350	£ 25,987	£ 89,569
Disposals in year	-£ 12,420	£ -	£ -	-£ 12,420
As at 31st March 2008	<u>£ 536,407</u>	<u>£ 260,594</u>	<u>£ 991,610</u>	<u>£ 1,788,611</u>

Depreciation

As at 1st April 2007	£ 358,434	£ 109,799	£ 577,901	£ 1,046,134
Depreciation in year	£ 58,344	£ 37,228	£ 141,659	£ 237,231
Disposals in year	-£ 12,420	£ -	£ -	-£ 12,420
As at 31st March 2008	<u>£ 404,358</u>	<u>£ 147,027</u>	<u>£ 719,560</u>	<u>£ 1,270,945</u>

Net book value

At 31st March 2008	<u>£ 132,049</u>	<u>£ 113,567</u>	<u>£ 272,050</u>	<u>£ 517,666</u>
At 31st March 2007	<u>£ 170,161</u>	<u>£ 107,445</u>	<u>£ 387,722</u>	<u>£ 665,328</u>

RAMSEY TOWN COMMISSIONERS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31ST MARCH 2008

3 Related Party Transactions

A related party commercial relationship exists. A commissioner, Mr K B Mayne is a director of Tip Top Cleaners 2006 Limited. During the year they were awarded by tender a cleaning contract with Ramsey Town Commissioners. This contract was awarded on an arms length basis. The sum of £31,682.56 was paid to the company.

	2008 £	2007 £
4 Debtors		
Trade debtors	170,821	101,019
Arrears of housing rents	7,242	8,355
Arrears of rates	161,276	134,247
VAT	119,111	184,906
Sundry debtors	57,128	0
Housing deficiency	74,463	0
Prepayments	34,828	33,468
	<u>624,869</u>	<u>461,995</u>

5 Bank balances

Housing Reserve Account	110,185	140,813
Capital account	(4,787)	86,351
IOM Bank deposit account	926,300	0
Unappropriated capital receipts	29,552	38,667
Interest account	1,710	1,710
General revenue account	412,256	684,747
Heating reserve account	28,323	28,146
Petty cash	100	100
	<u>1,503,639</u>	<u>980,534</u>

6 Capital and reserves

General revenue account	929,106	790,990
Capital reserve	989,534	202,154
Unappropriated capital receipts	29,551	38,667
Heating reserve	35,190	28,147
Housing reserve account	113,732	140,813
Revaluation reserve	27,962,673	29,457,389
Capital Projects overdraft facility	5,983,800	4,901,228
Capital discharged	741,035	7,332,329
	<u>36,784,621</u>	<u>42,891,717</u>

7 Creditor analysis

		1 year	1 - 2 years	2 - 5 years	5 years & over	Total
Bonds		722,800	326,000	460,200	34,850	1,543,850
Accruals		44,856	-	-	-	44,856
Lease		31,204	-	-	-	31,204
Bank loans	1	43,299	45,205	150,911	2,441,048	2,680,463
	2	66,659	70,082	230,857	3,800,115	4,167,713
	3	63,593	66,954	221,846	2,128,826	2,481,219
	4	20,156	21,120	71,337	1,255,943	1,368,556
	5	85,721	89,967	303,741	4,461,703	4,941,132
Overdraft		5,983,800	-	-	-	5,983,800
Total		<u>7,062,088</u>	<u>619,328</u>	<u>1,438,892</u>	<u>14,122,485</u>	<u>23,242,793</u>

Bank loan	1	Quarterly repayments over 30 years @ 5.22%
repayment	2	Quarterly repayments over 30 years @ 5.08%
details	3	Quarterly repayments over 23 years @ 5.22%
	4	Quarterly repayments over 29 years @ 5.78%
	5	Quarterly repayments over 30 years @ 5.22%